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RECORDATION NO. 7659 Filed & Recorded
AUG 12 1975 -1 40 AM
INTERSTATE COMMERCE COMMISSION

AMENDMENT

THIS AMENDMENT dated as of April 21, 1975 between NORTH AMERICAN CAR CORPORATION (hereinafter called the Lessee) and AMERICAN SECURITY AND TRUST COMPANY, as Trustee (hereinafter, together with its successors and assigns, being called the Lessor), under a Trust Agreement dated as of July 1, 1974 with Borg-Warner Equifies Corporation.
sec 7659

WHEREAS, the parties hereto have entered into a Lease of Railroad Equipment dated as of July 1, 1974, as amended (hereinafter called the Lease) and

WHEREAS, the parties desire to amend the Lease in accordance with the terms and conditions herein;

NOW, THEREFORE, in consideration of the terms and conditions herein, the parties hereto agree as follows:

1. Section 13 of the Lease is hereby amended to read as follows:
"The term of this Lease is hereby extended for one additional 5-year period commencing on the scheduled expiration of the original term of this Lease, at a rental payable in semiannual payments on January 1 and July 1 in each year of such extended term at a rate equal to 2% of the Purchase Price of each Unit then subject to this Lease.

In the event the Lessor elects to sell any Units to third parties at the expiration of the extended term of this Lease, the Lessor shall in a commercially reasonable manner solicit offers to buy such Units, and upon receipt thereof shall exhibit to the Lessee a true copy of the most favorable offer, and the Lessee shall have a right of first refusal exercisable by written notice, delivered within 15 days of the receipt of said copy, to purchase such Units at the sale price set forth in such offer."

2. The fourth sentence of Section 14 of the Lease is hereby amended to read as follows:
"If the Lessor shall elect to abandon any Unit, which has suffered a Casualty Occurrence, it may deliver written notice of such effect to the Lessee and the Lessee shall thereupon assume and hold the Lessor harmless from all liability arising in respect of any responsibility of ownership thereof from and after receipt of such notice".
3. Except as otherwise provided in Sections 1 and 2 of this Amendment, the Lease and all the terms and conditions therein shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed as of
the date first above written.

NORTH AMERICAN CAR CORPORATION

BY

Vernon E. Byrum
Vice President

ATTEST:

John S. Clark
Assistant Secretary

AMERICAN SECURITY AND TRUST COMPANY,
AS TRUSTEE

BY

Ed Larson

act

ATTEST:

Charles A. Grindle
Assistant Secretary

STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS

On this 23rd day of April, 1975, before me personally appeared Vincent E. Byrne, to be personally known, who being by me duly sworn, says that he is Vice President of North American Car Corporation that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Alice R. Noble
Notary Public

My Commission expires: 3-16-79

DISTRICT OF COLUMBIA)
) SS
)

On this 23rd day of July, 1975, before me personally appeared R. D. Larson, to be personally known, who being by me duly sworn, says that he is VICE PRESIDENT OF AMERICAN SECURITY & TRUST COMPANY that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Gregory M. Philbin
Notary Public

My Commission expires: 6-30-76



CONSENT

First Security Bank of Utah, National Association, as Agent under a Finance Agreement dated as of July 1, 1974 with North American Car Corporation (hereinafter called the Lessee), Crocker National Bank and the parties named in Schedule A thereto (hereinafter called the Finance Agreement), and as Assignee under an Agreement and Assignment dated as of July 1, 1974, with the Lessee and under an Assignment of Lease and Agreement dated as of July 1, 1974, with American Security and Trust Company, as Trustee (hereinafter called the Lessor), hereby gives its written consent to the Amendment dated as of April 21, 1975 between the Lessee and the Lessor, with respect to the Lease of Railroad Equipment dated as of July 1, 1974, between the Lessee and the Lessor, in the form to which this Consent is attached.

FIRST SECURITY BANK OF UTAH,
as Agent,

By

Title

Ralph B. Johnson
Trust Officer

EXHIBIT E
to
Participation Agreement

INDEMNITY AGREEMENT

This Indemnity Agreement, dated as of May 17, 1985, between BARCLAYSAMERICAN/LEASING, INC. (the "Owner") and BADISCHE CORPORATION (the "Lessee"),

W I T N E S S E T H :

WHEREAS, the Owner and the Lessee have entered into Lease of Railroad Equipment dated as of May 17, 1985 ("Lease") pursuant to which the Lessee will lease certain railroad equipment (as defined therein) from the Owner; and

WHEREAS, as a condition of entering into the Lease, Owner has requested and Lessee has agreed to indemnify the Owner as more fully hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and in the documents referred to above, the parties hereby agree as follows:

SECTION 1. Assumptions. The Lease has been entered into on the assumption that:

(a) the Federal rate of tax on the taxable income of the Owner in excess of \$100,000 will be 46%, and the applicable rate of tax imposed by any state on the taxable income of the Owner in 1985 will be the same as that prevailing on October 1, 1985;

(b) the Owner, will be entitled to such deductions, credits and other benefits as are provided by the Internal Revenue Code of 1954, as amended, as in effect on the date hereof (the "Code") and state and local taxing statutes as in effect on the date hereof to an

owner of property, including, without limitation, (i) with respect to the Units which are not tank cars, deductions under Section 168 of the Code afforded "5-year property" under Section 168(b)(1) of the Code based upon the Purchase Price of such Units less one-half of any Investment Credit claimed in respect of such Units ("Owner's Basis") and with respect to the Units which are tank cars, deductions under Section 168 of the Code afford "10-year property" under Section 168(b)(1) of the Code based upon Owner's Basis (the "Cost Recovery Deductions"), (ii) deductions for interest incurred with respect to the CSA Indebtedness as authorized by Section 163 of the Code (the "Interest Deductions") and (iii) investment credit, pursuant to Section 38 of the Code, equal to at least 10% of the Purchase Price of the Units on the basis that such Units are "new section 38 property" (the "Investment Credit"); and

(c) all amounts includible in the gross income of the Owner with respect to the Units and all deductions and credits allowable to the Owner with respect to the Units (including the Interest Deductions) will be treated as derived from, or allocable to, sources within the United States.

SECTION 2. No Inconsistent Action. The Lessee agrees that neither it nor any corporation controlled by it, in control of it, or under common control with it, directly or indirectly, will at any time take any action or file any returns or other documents inconsistent with the assumptions set forth in Section 1, and that the Lessee and any corporation controlled by it, in control of it or under common control with it, directly or indirectly, will file such returns, and take such actions and execute such documents as may be reasonable and necessary to facilitate accomplishment of the intent thereof.

SECTION 3. Records and Statements. The Lessee agrees to maintain sufficient records to verify the amount of income, deductions, and credits in respect of each Unit allocable to sources within and without the United States. The Lessee agrees to give to the Owner, within 30 days after request therefor, written notice describing the amount of income, deductions, and credits allocable to sources within and without the United

States and specifying in reasonable detail the basis on which such allocations were made, if such information is required in connection with the preparation of the Owner's domestic state and local tax returns or in connection with an audit by the Internal Revenue Service of the tax returns of the Owner.

SECTION 4. Representations and Warranties of Lessee. The Lessee represents and warrants that:

(a) when delivered and accepted under the Lease, the Units will constitute "new section 38 property", within the meaning of Section 48(b) of the Code, the Units which are not tank cars will constitute "5-year property" within the meaning of Section 168(c)(2)(B) of the Code, the Units which are tank cars will constitute "10-year property" within the meaning of Section 168(c)(2)(c) of the Code and the Units will constitute "qualified leased property" within the meaning of Section 168(f)(8)(D) of the Code, and during the period in which the Investment Credit for Federal income tax purposes may be recaptured, the Units will not cease to be "Section 38 property", within the meaning of Section 48(a) of the Code;

(b) when delivered and accepted under the Lease, the Units will not have been used by any person so as to preclude "the original use of such property", within the meaning of Section 48(b) of the Code, from commencing with the Owner;

(c) when delivered and accepted under the Lease, no person will have claimed the Investment Credit, the Cost Recovery Deductions or the Interest Deductions with respect thereto;

(d) when delivered and accepted under the Lease, the Units will require no improvements, modifications, or additions (other than ancillary items of removable equipment of a kind that customarily are selected and furnished by purchasers or lessees of covered hopper cars) in order to be rendered complete for their intended use by the Lessee;

(e) the full amount of the Purchase Price of the Units will be includible in the Owner's basis for the Units for the purpose of determining the Investment Credit allowable to the Owner;

(f) the full amount of the Purchase Price of the Units less the basis adjustment of 5% of the Purchase Price will be includible in the Owner's basis for the Units for the purpose of determining the Cost Recovery Deductions allowable to the Owner;

(g) on the date the Units are delivered and accepted under the Lease and related documents and during the period in which the Investment Credit may be recaptured under Section 47 of the Code, the Units will not be used by a tax exempt organization, within the meaning of Section 48(a)(4) of the Code;

(h) at all times during the original term of the Lease and renewal periods, the Owner will be entitled to treat, for Federal income tax purposes, each item of income, deduction and credit relating to all units subject to the Lease as being derived from or allocable to, sources within the United States;

(i) all information supplied by the Lessee, or any affiliate of the Lessee in writing to the Owner or any independent counsel with respect to the description, nature, function, testing and cost of the Units, including but not limited to, facts relating to its intended use, economic life and residual value, was complete and accurate at the time given;

(j) at the time the Units are delivered and accepted under the Lease and related documents, the Lessee and any shareholder or other person related to the Lessee shall have been fully reimbursed for all costs or amounts paid or incurred with respect to the Units, and neither the Lessee, any shareholder nor any other person related to the Lessee will have made any investment in the Units in violation of Revenue Procedure 75-21, 1975-1 Cum. Bull. 715, as modified in Revenue Procedure, 79-48, 1979-2 Cum. Bull. 529; and

(k) the Owner shall not be required to include any amounts due under the Lease in gross income on a date earlier than such amount is payable under the Lease.

(1) In the opinion of the Lessee, each Unit will have (i) a remaining estimated useful life at the end of its original lease term of not less than 5.25 years, (ii) a fair market value at the end of its original lease term (such fair market value being determined without including in such value any increase or decrease for inflation or deflation during such lease term and determined after subtracting from such value the cost, if any, for removal and redelivery of possession to the Owner at the end of such term) equal to at least twenty percent of the Purchase Price of each such Unit and (iii) a commercially feasible use, at the end of its original lease term, to the Owner (or a purchaser or lessee therefrom unrelated to the Lessee), within the meaning of Revenue Procedure 75-21, 1975-1 Cum. Bull. 715, as modified in Revenue Procedure 75-28, 1975-1 Cum. Bull. 752 and Revenue Procedure 76-30, 1976-2 Cum. Bull. 647.

SECTION 5. Indemnity for Acts or Misrepresentations of Lessee.

(a) If by reason of any act of commission or omission, misrepresentation, breach of any agreement, covenant, or warranty contained herein or in the Lease, the Participation Agreement, or any exhibit thereto, on the part of the Lessee, the Owner shall lose the right to claim or shall not claim (as the result of a good faith determination based upon the advice of independent tax counsel selected by the Owner and approved by the Lessee, which approval shall not be unreasonably withheld (hereinafter referred to as Tax Counsel) that such claim is not allowable), shall suffer a disallowance of, or shall be required to recapture all or any portion of the Investment Credit, the Cost Recovery Deductions, or the Interest Deductions (any such event hereinafter referred to as a Loss), then the Lessee shall pay to the Owner as an indemnity, on the next succeeding rental payment date (as provided for in the Lease) after written notice to the Lessee by the Owner of such Loss, and on each rental payment date thereafter during the remaining term of the Lease, such amount or amounts as shall, in the reasonable opinion of the Owner, cause the Owner's after-tax economic and accounting yields and cash flows (computed on the same assumptions including tax rates, as were utilized by the Owner

in originally evaluating this transaction) to equal the after-tax economic and accounting yields and cash flows ("Net Economic Return") that would have been realized by the Owner if such Loss had not occurred.

(b) In the event that the Owner and the Lessee are unable to agree on the indemnity amount required to restore the Owner's Net Economic Return, as aforesaid, then the Lessee shall pay to the Owner, in lieu of the amount provided for in Paragraph (a) of this Section 5, such amount, or, from time to time, such amounts as, after deduction of all taxes required to be paid by the Owner in respect of the receipt of such amounts under the laws of any Federal, state or local government or taxing authority of the United States, shall be equal to the sum of the aggregate additional Federal, state or local income taxes payable by the Owner from time to time as a result of any such Loss plus the amount of any interest, penalties or additions to tax payable as a result of any such Loss. If, as a result of a Loss, the aggregate Federal, state or local income taxes paid by the Owner for any taxable year shall be less than the amount of such taxes which would have been payable by the Owner had no such Loss occurred, then the Owner shall pay the Lessee the amount of such difference in taxes, plus any additional tax benefits realized by the Owner as the result of such payment; provided, however, that the Owner shall not be obligated to make any payment pursuant to this sentence to the extent that the amount of such payment would exceed (x) the amount of all prior payments by the Lessee to the Owner pursuant to this Paragraph in respect of a Loss, less (y) the amount of all prior payments by the Owner to the Lessee hereunder, and the amount by which such payment would exceed such amount shall reduce pro tanto any subsequent obligation of the Lessee to make any payments to the Owner pursuant to the first sentence of this Paragraph. The amount payable to the Owner pursuant to this Paragraph shall be paid within 30 days after receipt of a written demand therefor from the Owner accompanied by a written statement describing in reasonable detail such Loss and the computation of the amount so payable (but not prior to the earlier of (i) the

filing of a tax return or the acceptance of an audit report in which such Loss is reflected and (ii) the payment of the additional income tax that becomes due as the result of the Loss). Any payment due to the Lessee from the Owner pursuant to this Paragraph shall be paid within 30 days after the Owner realizes any such savings in its income taxes or additional tax benefits, as the case may be.

SECTION 6. Exceptions to Indemnification. Notwithstanding anything to the contrary set forth herein, any Loss which would otherwise be indemnified against by the Lessee hereunder shall not be subject to indemnification to the extent that such Loss is solely caused by the occurrence of any of the following events:

(a) A transfer or other disposition by Owner of any interest in the Units, unless an Event of Default has occurred and is continuing;

(b) The failure of the Owner to claim the Investment Credit, the Cost Recovery Deductions, or the Interest Deductions;

(c) The failure of the Owner to have sufficient liability for Federal income tax against which to credit the Investment Credit or to have sufficient gross income within the meaning of Section 61(a) of the Code to benefit from the Cost Recovery Deductions or the Interest Deductions;

(d) any amendment to or change in the Code or any Regulation thereunder, any published Revenue Ruling or other document of the Treasury or the Internal Revenue Service, which is enacted or adopted after adjournment of the first session of the 99th Congress.

(e) An event which causes the Lessee to pay in full the Casualty Value or Termination Value with respect to the Units.

SECTION 7. Change in Law. If there is any amendment to, or change in, the Code or any Regulation thereunder, any published Revenue Ruling or other document of the Treasury or the Internal Revenue Service, which is enacted by the First Session of the 99th Congress, and if such amendment or change affects the Investment Credit or the Cost Recovery Deductions allowable with respect to any Unit, or the Owner's entitlement to the Interest Deductions, or the privilege of the Owner to file consolidated Federal, state and local income tax returns with corporations affiliated with it, or if such amendment or change affects the Federal rate of tax on the taxable income of corporations, then the amounts of rentals and the Casualty and Termination Values under the Lease will be appropriately adjusted by such amounts or amounts as shall, in the reasonable opinion of the Owner, cause the Owner's Net Economic Return to equal the Net Economic Return that would have been realized by the Owner if such amendment or change had not occurred; provided, however, that the rentals and Casualty and Termination Values, as so adjusted shall not be less than amounts which are sufficient to satisfy the obligations of the Owner under the Conditional Sale Agreement, notwithstanding any limitation of liability contained therein.

SECTION 8. Foreign Tax Credit Indemnity. If any item of income or deduction with respect to the Units (including the Interest Deductions) shall not be treated as derived from, or allocable to, sources within the United States for a given taxable year (any such event hereinafter referred to as a Foreign Loss), then the Lessee shall pay to the Owner as an indemnity, on the next succeeding rental payment date (as defined in the Lease) after written notice to the Lessee by the Owner, such amount which, after deduction of all taxes required to be paid by the Owner in respect of the receipt of such amounts under the laws of any Federal, state or local government or taxing authority of the United States, shall equal the sum of: (1) the excess of (x) the foreign tax credits which the Owner would have been entitled to for such year had no such Foreign Loss occurred over (y) the foreign tax credit to which the Owner was limited as a result of such Foreign Loss; and (2) the amount of any interest, penalties or additions to tax payable as a result of such Foreign Loss.

SECTION 9. Capital Expenditures.

(a) If at any time the Owner is required by the Internal Revenue Service or any state, local or foreign taxing authority to include in its gross income an amount in respect of any replacement, improvement, modification, or addition made to such Unit or as the result of any action required or permitted to be taken by the Lessee pursuant to the Lease or otherwise ("Capital Expenditures"), then the Lessee shall pay to the Owner, as an indemnity, such amount or amounts which, after deduction of all taxes required to be paid by the Owner in respect of the receipt of such amount or amounts under the laws of any Federal, state or local government or taxing authority of the United States, shall be equal to the sum of the aggregate additional Federal, state or local income taxes payable by the Owner from time to time as a result of such Capital Expenditures plus the amount of any interest, penalties, or additions to tax payable as a result of any such Capital Expenditure. If as a result of any such Capital Expenditure the aggregate Federal, state or local income taxes paid by the Owner for any taxable year shall be less than the amount of such taxes which would have been payable by the Owner had no such Capital Expenditure been made, then the Owner shall pay the Lessee the amount of such savings in taxes plus any additional tax benefits realized by the Owner as the result of such payment; provided, however, that the Owner shall not be obligated to make any payment pursuant to this sentence to the extent that the amount of such payment would exceed (x) the amount of all prior payments by the Lessee to the Owner pursuant to this Section 9 in respect of any Capital Expenditures less (y) the amount of all prior payments by the Owner to the Lessee hereunder, and the amount by which such payment would exceed such amount shall reduce pro tanto any subsequent obligation of the Lessee to make any payments to the Owner pursuant to the first sentence of this Section 9. The amount payable to the Owner pursuant to this Section 9 shall be paid within 30 days after receipt of the written demand therefor from the Owner (but not prior to payment by the Owner of the additional income tax which becomes due as a result of the said inclusion) accompanied by a written

statement describing in reasonable detail such inclusion and the computation of the amount so payable. Any payment due to the Lessee from the Owner pursuant to this Section 9 shall be paid within 30 days after the Owner realizes any such savings in its income taxes or additional tax benefits, as the case may be.

(b) The Lessee agrees to give the Owner, within 30 days after request therefor, written notice describing in reasonable detail Capital Expenditures made and specifying the cost thereof with respect to each Unit if such information is required in connection with an audit by the Internal Revenue Service of the tax returns of the Owner.

SECTION 10. Contest Provisions.

(a) If the Internal Revenue Service shall propose an adjustment in the Federal income taxes of the Owner for which the Lessee would be required to indemnify the Owner pursuant to this Indemnity Agreement and if the amount of the indemnity which the Lessee would be required to pay would exceed \$50,000, then, if requested by the Lessee in a timely written request, the Owner shall request an opinion of tax counsel which counsel shall be selected by Owner as to whether the basis in law and in fact in favor of allowance of the item proposed to be adjusted outweighs the basis in law and in fact to the contrary. If the opinion is to that effect and if the Lessee promptly requests the Owner to do so, the Owner shall contest the proposed adjustment; provided, however, that the Owner shall determine in its sole discretion the nature of all action to be taken to contest such proposed adjustment including (i) whether any action to contest such proposed adjustment shall initially be by way of judicial or administrative proceedings, or both, (ii) whether any such proposed adjustment shall be contested by resisting payment thereof or by paying the same and seeking a refund thereof, and (iii) if the Owner shall undertake judicial action with respect to such proposed adjustment, the court or other judicial body before which such action shall be commenced. The Owner shall have full control over any contest pursuant

to this Section 10 and shall not be obligated to appeal an adverse determination by any court. At any time, whether before or after commencing to take the action set forth in this Section 10 the Owner may decline to take any such action with respect to all or any portion of a proposed adjustment by notifying the Lessee in writing that the Lessee is relieved of its obligation to indemnify the Owner with respect to the adjustment or such portion, as the case may be.

(b) The Owner shall not be required to take any action pursuant to this Section 10 unless and until the Lessee shall have agreed to indemnify the Owner in a manner reasonably satisfactory to the Owner for any such proposed adjustment and for any liability or loss which the Owner may incur as a result of contesting the validity of any such proposed adjustment and shall have agreed to pay the Owner on demand all costs and expenses which the Owner may incur in connection with contesting such proposed adjustment (including fees and disbursements of counsel). If the Owner determines to contest any adjustment by paying the additional tax and suing for a refund, the Lessee shall pay to the Owner an amount equal to the sum on an after-tax basis of any tax, interest, penalties and additions to tax which are required to be paid. Upon receipt by the Owner of a refund of any amounts paid by it based on the adjustment in respect of which amounts it shall have previously been paid an equivalent amount by the Lessee, the Owner shall pay to the Lessee the amount of such refund together with any interest received by it on such amount. Where so obligated, the Lessee shall pay to the Owner the amount specified in Section 10 promptly after the Owner has taken all the action that it has agreed in this Section 10 to take.

SECTION 11. Definitions. For purposes of this Indemnify Agreement, the term "Owner" shall include any affiliated group within the meaning of Section 1504 of the Code, of which the Owner is, or may become, a member if consolidated, joint, or combined returns are filed for such affiliated group for Federal, state or local income tax purposes.

SECTION 12. Survival of Agreement. The obligations and liabilities of the Lessee arising under this Indemnity Agreement shall continue in full force and effect, notwithstanding the expiration or other termination of the Lease or this Agreement, until all such obligations have been met and such liabilities have been paid in full. The obligations and liabilities of the Lessee arising under this Agreement are expressly made for the benefit of, and shall be enforceable by the Owner and its successors, assigns and agents.

SECTION 13. Payments. Any payments made pursuant to this Indemnity Agreement shall be made directly to the Owner and no such payment shall constitute security for CSA Indebtedness. Such payments shall be made by wire transfer of immediately available funds to such bank and/or account in the continental United States as specified by the Owner in written directions to the Lessee, and if no such direction shall have been given, by check of the Lessee payable to the order of the Owner and mailed to the Owner by certified mail, postage prepaid at its address as set forth in the Participation Agreement.

SECTION 14. No Setoff. No payment required to be made by the Lessee pursuant to this Agreement shall be subject to any right of setoff, counterclaim, defense, abatement, suspension, deferment or reduction, and, except in accordance with the express terms hereof, the Lessee shall have no right to terminate this Agreement or to be released, relieved or discharged from any obligation or liability under this Agreement for any reason whatsoever.

SECTION 15. Late Payments. Any late payment by any party hereto of any of its obligations under this Agreement shall result in the obligation on the part of such party promptly to pay an amount equal to interest from the due date of payment to the date of payment thereof at the rate per annum equal to the Penalty Rate (as such term is defined in the CSA).

SECTION 16. Governing Law. This Indemnity Agreement shall be governed by and construed in accordance with the laws of the state of North Carolina.

SECTION 17. Counterparts. This Indemnity Agreement may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute and be one and the same instrument.

IN WITNESS WHEREOF, the Lessee and the Owner have caused this instrument to be duly executed, all as of the day and year first above written.

Attest:

BADISCHE CORPORATION

Assistant Secretary

By: _____

Its: Treasurer

[Corporate Seal]

Attest:

BARCLAYSAMERICAN/LEASING, INC.

By: _____

By: _____

Its: _____

[Corporate Seal]